

## INTERNATIONAL VALUE COMPOSITE RETURNS

(OCTOBER 31, 2008– DECEMBER 31, 2014)

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Russell Global ex-U.S. Value (%)	Composite 3yr St Deviation (%)	Benchmark 3yr St Deviation (%)	Number of Portfolios	Internal Dispersion*	Total Composite Assets (\$ USD Million)	% of Firm Assets	Total Firm Assets (\$ USD Million)
<b>Inception - 12/2008</b>	4.61	4.46	-0.60	-	-	1	-	0.1	0.0	7,747
<b>2009</b>	54.20	52.95	41.12	-	-	1	-	0.2	0.0	4,276
<b>2010</b>	9.33	8.41	10.16	-	-	2	-	56.6	1.2	4,925
<b>2011</b>	-10.51	-11.27	-14.56	25.08	23.72	2	-	100.8	2.33	4,322
<b>2012</b>	20.16	19.16	17.69	21.35	19.61	1	-	145.4	4.24	3,425
<b>2013</b>	15.55	14.59	20.42	18.95	16.52	1	-	214.2	18.36	1,167
<b>2014</b>	-10.10	-10.87	-4.97	15.68	13.48	1	-	110.9	10.09	1,099
<b>Annualized Return</b>	11.62	10.69	9.78	-	-	-	-	-	-	-

\*Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included for the entire year. Internal dispersion is not presented for years when there were 5 portfolios or less in the composite.

## QUARTERLY & ANNUALIZED COMPOSITE RETURNS %

(AS OF MARCH 31, 2015)

	1Q15	4Q14	3Q14	2Q14	1 Year	3 Year	5 Year	7 Year	Inception 10/31/2008
<b>Dreman International Value (Gross of Fees)</b>	3.23	-9.74	-5.17	5.59	-6.70	4.86	4.40	-	11.70
<b>Dreman International Value (Net of Fees)</b>	3.01	-9.94	-5.38	5.37	-7.49	3.98	3.53	-	10.76
<b>Russell Global ex-U.S. Value</b>	3.29	-5.17	-5.75	5.31	-2.78	7.55	5.08	-	9.94

Source: CAPS 4.0. Past performance is not indicative of future results. Please refer to page 2 for important performance disclosures.

SUPPLEMENTAL INFORMATION (AS OF 3/ 31/2015):

Total GIPS and Wrap/SMA/UMA Assets: \$2.2 billion (See Note 1 in Performance Disclosures)

## PERFORMANCE DISCLOSURES

Dreman Value Management (“DVM”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DVM has been independently verified for the periods July 1, 1997– December 31, 2014. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Dreman International Value Composite has been examined for the periods October 31, 2008 – December 31, 2014. The verification and performance examination reports are available upon request.

1. DVM is a division of Dreman Value Management, L.L.C. (“Dreman”), an independent investment management firm and registered investment adviser established on July 1, 1997. DVM manages a variety of assets, including equities. For the period from 1991 through June 30, 1997, David Dreman was the Chief Investment Officer of Dreman’s predecessor firm and was responsible for executing all investment management decisions. Performance returns for periods prior to July 1, 1997 is from accounts maintained by DVM’s predecessor firm. Effective January 1, 2006, Dreman’s wrap-fee SMA/UMA assets were re-defined as a separate division under the name Dreman Asset Management (“DAM”). Prior to January 1, 2006, total firm assets included assets managed by Dreman. Effective January 1, 2006, total firm assets include only the assets of DVM. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
2. The Dreman International Value Composite began on October 31, 2008. This Composite includes all of the firm’s accounts or portfolios that are managed by the firm on a fully discretionary basis in an International value trading style (no account minimum), and without regard to tax sensitivity. Fully discretionary accounts include accounts that have investment restrictions, where the restriction accounts for less than 5% of the total portfolio value. Portfolios within this composite usually invest 80% or more of its assets in equity securities of issuers located outside of the US, or which derive a significant portion of their business or profits from outside the US.
3. The Dreman International Value Composite benchmark is the Russell Global ex-U.S. Value Index. The Russell Global ex-U.S. Index measures the performance of the global equity market based on all investable equity securities, excluding companies assigned to the United States. The Russell Global ex-U.S. Index is constructed to provide a comprehensive and unbiased barometer for the global segment and is completely reconstituted annually to accurately reflect the changes in the market over time. The market index used herein has been included for purposes of comparison of an investment in the relevant strategy to an investment in a certain well-known, broad-based equity benchmark. The statistical data regarding such index has been obtained from Factset and returns are calculated assuming all dividends and income are reinvested. The volatility of this index may be materially different from that of funds and accounts of DVM. This index is unmanaged, with no fees, expenses or taxes. It is not possible to invest directly in an unmanaged index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of an unmanaged index.
4. Valuations are computed and performance is reported in U.S. Dollars.
5. Returns are presented gross and net of management fees and include the reinvestment of all dividends and income. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. Returns are presented net of non-reclaimable withholding taxes. Net-of-fees performance returns are calculated by deducting the highest annual fee of 0.85% which is applied on a monthly basis. The annual fee schedule is as follows: 0.85% on the first \$20,000,000, 0.80% on the next \$30,000,000 and 0.75% on assets greater than \$50,000,000. Please refer to Dreman’s Form ADV Part 2A for all composite fee schedules. *Actual investment advisory fees incurred by clients may vary.*
6. The Dreman International Value Composite was inception and created on October 31, 2008. The firm maintains a complete list and description of all composites, which is available upon request.
7. Internal dispersion is calculated using the asset weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For those years when less than five portfolios were included in the composite for the full year, no dispersion measure is presented.
8. The three year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

**Past performance does not guarantee future results, and periodically, current performance may be lower or higher than the performance data quoted.** There is no assurance that any securities discussed herein remain in any fund or account of DVM at the time that you receive this or that securities sold have not been repurchased. All investments involve risk including the potential loss of all principal invested. The investment return and principal value of an account will fluctuate so that a client’s account may be worth more or less than its original value. Actual account performance may differ due to; among other things, the timing of investments and withdrawals, individual account restrictions and limitations and differing tax treatment. Beginning July 1, 2005 DVM has been verified by Ashland Partners & Company LLP. **To request a list and description of all firm composites please contact us at [rfi@dreman.com](mailto:rfi@dreman.com) or 1.800.952.6667.**

**This material has been prepared for investors and investment professionals, including broker-dealers and investment advisers.**